

# STOCK RISE IS RAPID

## Sharp Soaring of Prices Ending Bear Campaign.

### MONEY MARKET IMPROVED

In Face of April 1 Settlements, Call Rates Do Not Rise Above 5 Per Cent—English Heavy Buyers of Canadian Pacific Stock at Depressed Quotations—Southern Pacific Suit.

New York, March 29.—A sharp, and in some instances, violent rise in the price of securities to-day bore witness to the gradual dawning in the financial district of a very definite impression that speculative selling of stocks for the short account has recently been considerably overdone. All the foreign markets, except the French bourse, were closed and Wall street was forced to rely upon itself for indications as to the immediate course of values.

In the forepart of the day the market was dull and irregular, but clearly presented a firm undertone and gave evidence of a strong desire on the part of those having commitments for the fall to retire their contracts whenever a favorable opportunity offered. In the second hour of business, quotations for the standard stocks began to slowly advance and this tendency came to be more and more plainly displayed until it culminated in a break and general rise in prices in the early afternoon. A brief receding movement, seemingly caused by the announcement that a suit has been begun to "restrain payment of dividends on Southern Pacific stocks," was followed by another uplift, so that while all the quotations for the active stocks closed a little below their highest of the day, they were still such as to show advances running for the most part from two to four points.

**Canadian Pacific Feature.**  
The real feature of the day's transactions was an advance of fifteen points in the price of Canadian Pacific shares that was commonly referred to as a "twisting" of the short interest in the stock. What developed in the case of this stock was, however, a situation that may, to a greater or less extent, be proved by later events to be true of the general market as well.

The bulk of the holdings of Canadian Pacific is, as is well known, in the hands of English investors. Now, one of the characteristics of Englishmen regarding the speculative market is the power they have of keeping their heads. If they believe in a stock, they are likely to have their minds thoroughly concerning its value—they are not at all scared by any such "bear" attacks as was made last week upon Canadian Pacific, and buy steadily on declines in the price of the issue.

It was learned to-day that a good, if not the greater, part of the Canadian Pacific stock sold in the last few days, when speculators for the fall were working their will upon the market, was taken for foreign account, and had been shipped to the other side of the Atlantic.

### No Stock Offering.

There was not in the least to-day any intent in twisting of speculators for the fall in Canadian Pacific shares, but when these speculators endeavored to buy back the stock that they sold, they found that no stock was offering. The price of the stock, therefore, naturally advanced with great rapidity, so that, indeed, it recovered practically all of its recent decline. As commitments for the fall in the stock are still largely uncovered, it is obvious that bear speculators in this instance, at least, have not been a decided success.

The suit brought to-day, in which a restraining order was asked, primarily, from the Federal court to prevent the Southern Pacific Company from paying dividends on its common and preferred shares, presents some interesting questions of law which must eventually be settled, but which are in no way independent from the stock market point of view.

### Question Right of S. P. to Pay.

The points raised are as to the right of the Southern Pacific Company to pay dividends on its common and preferred stock, while it does not pay to the holders of the various mortgage obligations of a road which is now part of the main line of the Southern Pacific system in Texas. This particular part of the road is operated under the laws of the State of Texas as a separate line, and the question to be settled is whether it is, from the earnings of the road itself or from those of the Southern Pacific system, that the interest payments on the bonds are to be made, or whether they are to be made from the earnings of the road itself, or from those of the Southern Pacific system, that the interest payments on the bonds are to be made.

No doubt the main cause behind the rise in the market to-day was in the first place the prevalence of a feeling that the stock of the railroad and contractors of the Western railroads was at all probable, and secondly, the brighter aspect worn by the money situation. The bureau's collecting statistics from the banks agreed in the estimate that the cash gain of the banks in the week this far from all sources was over \$12,000,000, while the treasury was again debtor to the banks during the day in over \$1,000,000. Although final settlements had not been made to-day for the last of April disbursements, call money rates at no time rose above 5 per cent, bank renewals were commonly made at 4 per cent, and loan money for four months was lent at 6 per cent. To-morrow's bank return will be complicated, no doubt, by certain payments made on syndicate operations during the week, and the general expansion in national bank deposits, which would be exhibited to-morrow as having been considerably enlarged since last Saturday.

### TREASURY STATEMENT.

Reserve fund—	\$100,000,000.00
Gold coin and bullion—	1,100,000,000.00
Total funds to redeem outstanding notes and certificates—	1,200,000,000.00
Gold coin—	1,100,000,000.00
Silver dollars—	100,000,000.00
Silver dollars of 1891—	1,000,000.00
Total—	1,200,000,000.00
General fund—	\$12,000,000.00
Gold coin and bullion—	1,100,000,000.00
Gold certificates—	1,000,000,000.00
Standard silver dollars—	1,000,000,000.00
Silver certificates—	1,000,000,000.00
Silver dollars—	1,000,000,000.00
United States notes of 1890—	1,000,000,000.00
Treasury notes of 1890—	1,000,000,000.00
National bank notes—	1,000,000,000.00
Subsidiary silver coin—	1,000,000,000.00
Fractional currency—	1,000,000,000.00
Minor coin—	1,000,000,000.00
In national bank deposits—	1,000,000,000.00
In Philippine treasury—	1,000,000,000.00
Bonds and interest paid—	1,000,000,000.00
Total—	1,200,000,000.00
Available cash balance—	\$12,000,000.00
Receipts—	\$12,000,000.00
Customs—	\$12,000,000.00
Internal revenue—	\$12,000,000.00
Miscellaneous—	\$12,000,000.00
Total (not including not included)—	\$12,000,000.00
Expenditures—	\$12,000,000.00
Interest on public debt—	\$12,000,000.00
Other—	\$12,000,000.00
Total—	\$12,000,000.00

# TICKERS SILENT TO-DAY.

The New York Stock Exchange and the cotton and grain exchanges throughout the country will be open to-day because of the Easter holiday. Yesterday the Washington Stock Exchange, the Chicago Board of Trade, the cotton exchanges in New York and New Orleans were closed, the stock exchange only observing the usual business hours.

### BANK CLEARINGS.

New York, March 29.—Bradstreet's bank clearings report for the week ending March 28 shows an aggregate of \$3,052,562,000, as against \$3,355,747,000 last week, and \$2,582,230,000 in the corresponding week last year. Canadian clearings for the week aggregate \$78,650,000, as against \$86,230,000 last week, and \$61,654,000 in the corresponding week last year. Following are the detailed returns by cities for this week and last, with percentages of increase or decrease as compared with this week in 1906:

City	March 28, 1907	March 28, 1906
New York	\$1,782,000	\$1,782,000
Chicago	27,000	27,000
Boston	17,000	17,000
Philadelphia	13,000	13,000
Pittsburgh	12,000	12,000
San Francisco	11,000	11,000
Portland	10,000	10,000
Kansas City	9,000	9,000
Cincinnati	8,000	8,000
New Orleans	7,000	7,000
Memphis	6,000	6,000
St. Louis	5,000	5,000
San Antonio	4,000	4,000
Albany	3,000	3,000
Buffalo	2,000	2,000
Atlanta	1,000	1,000
Indianapolis	1,000	1,000
Omaha	1,000	1,000
Portland, Me.	1,000	1,000
Wichita	1,000	1,000
St. Paul	1,000	1,000
Des Moines	1,000	1,000
Sioux Falls	1,000	1,000
Yankton	1,000	1,000
Sioux City	1,000	1,000
Waterbury	1,000	1,000
Springfield	1,000	1,000
St. Joseph	1,000	1,000
Lawrence	1,000	1,000
Topeka	1,000	1,000
Wichita Falls	1,000	1,000
Fort Worth	1,000	1,000
Dallas	1,000	1,000
San Diego	1,000	1,000
San Jose	1,000	1,000
Stockton	1,000	1,000
Fresno	1,000	1,000
Modesto	1,000	1,000
Yuba City	1,000	1,000
Waco	1,000	1,000
Tempe	1,000	1,000
Phoenix	1,000	1,000
Tucson	1,000	1,000
Albuquerque	1,000	1,000
Salt Lake City	1,000	1,000
Denver	1,000	1,000
Colorado Springs	1,000	1,000
Fort Collins	1,000	1,000
Longmont	1,000	1,000
Windsor	1,000	1,000
Edmonton	1,000	1,000
Calgary	1,000	1,000
Regina	1,000	1,000
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Winnipeg	1,000	1,000
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